



Home programs to benefit Warwick

To the Editor,

As a board member of Rhode Island Housing, I am proud to report that on May 5th Mayor Avedisian and I participated in an event announcing two new loan programs. The first provides \$7,500 in down payment assistance to eligible first-time homebuyers in Warwick and five other communities. This down payment is "forgivable" after five years of owning the home. For many people thinking about buying their first home, saving for the down payment is a major barrier. This program will help more people purchase their first home.

The second program RI Housing announced offers refinance loans with up to \$75,000 in principal forgiveness to homeowners who still have "underwater" mortgages. Homeowners who owe more than the current market value of their home are considered to be underwater. This loan will be completely forgiven if the owner remains in the home for three years.

These programs not only benefit first-time homebuyers and people with underwater mortgages; they also serve to enrich our neighborhoods. In Warwick, there are a number of empty, deteriorating houses. These two programs will assist people in purchasing these empty homes, transforming neighborhood eyesores to community assets. Safe, clean neighborhoods are a top priority of mine, and I am proud of the work RI Housing is doing to support our community.

For more information on these two programs visit FirstDownRI.org and <http://ri-refi.org/>.

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